

BOOK 850 PAGE 348
PREPARED BY:
PLEASE RECORD AND RETURN TO:
PNC MORTGAGE CORP. OF AMERICA
333 EAST BUTTERFIELD ROAD
SUITE 400
LOMBARD, IL. 60148
ATTN: ASSUMPTION DEPARTMENT
JEAN TOLLIVER -1-800-995-5366
LOAN NO. 02-02-27807

RETURN TO:
TAYLOR LAW FIRM
P.O. BOX 188
904 STATELINE RD. W.
SOUTHAVEN, MS 38671
(601) 342-1300
BOOK 848 PAGE 286
STATE MS.-DESOTO CO.
FILED
Aug 9 4 05 PM '96
WY
BK 848 PG 286
W.E. DAVIS CH. CLK.

STATE MS.-DESOTO CO.
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ASSUMPTION OF LIABILITY AGREEMENT

BK 850 PG 348
W.E. DAVIS CH. CLK.

PNCMORTGAGE

THIS AGREEMENT made and entered into this 5TH day of AUGUST 1996, by

LANCE E. WALKER

(hereinafter referred to as "Purchaser") and

G. K. LEWIS AND
TEMPLE W. LEWIS

(hereinafter referred to as "Seller") for the benefit of PNC Mortgage Corp. of America, a corporation organized and existing under the laws of the State of Ohio, (hereinafter sometimes referred to as "Mortgagee"), its successors and/or assigns.

WITNESSETH:

WHEREAS, Mortgagee is the owner of a note executed by G. K. LEWIS AND TEMPLE W. LEWIS

(hereinafter referred to as "Mortgagor"), dated AUGUST 27, 1993, in the original principal amount \$ 88992.00, payable to the order of PNC Mortgage Corp. of America, and a Mortgage or Deed of Trust securing said note of even date therewith, which mortgage was recorded as Document No. , in Book No. 675, Page No. 743, in the office of the DeSoto County, Chancery Clerk ~~xxxx~~ assigned to Sears Mortgage Corp in Book 668, Page 578.

WHEREAS, Mortgagor has sold and conveyed the real estate described in and covered by the mortgage to

LANCE E. WALKER

(hereinafter referred to as "Purchaser"); and

WHEREAS, Purchaser has assumed all of the obligations and liabilities imposed by the note and mortgage; and

WHEREAS, Mortgagor has requested that he be released from further liability for the payment of the indebtedness and other charges payable on and under the note and mortgage, and Purchaser has consented and agreed to such release;

NOW THEREFORE, for value received, the undersigned releases the Mortgagor from further liability for the payment of the indebtedness and other charges payable on and under the note and mortgage;

PROVIDED, that nothing herein shall, (a) affect, alter or diminish the remaining balance of the principal with interest evidenced by the note described in and secured by the mortgage, or (b) affect, alter or diminish the lien or encumbrance of the mortgage on the mortgaged property described therein and covered thereby, or (c) affect, alter or diminish the remedies at law or in equity for recovering the note and mortgage the balance

of the debt, whether as principal, interest or otherwise, according to the provisions of the note and mortgage or (d) be deemed to release any other of the obligors of the note and mortgage, whether primarily or secondarily liable thereon, all rights of recourse against the obligors being reserved by Mortgagee.

WHEREAS, Seller has sold and conveyed or is about to sell and convey the real property described in that certain Mortgage or Deed of Trust to the Purchaser.

NOW THEREFORE, in consideration of the premises and covenants herein contained, it is agreed as follows:

1. That Purchaser hereby expressly assumes liability for payment of the note and takes the property subject to all of the terms and conditions of the note as modified by this Agreement and Purchaser agrees to perform and discharge and be subject to all of the terms, conditions and duties under the mortgage securing said note. The term "Mortgage" as used herein shall include any Mortgage Deed, Deed of Trust, Loan Deed or other Security Instrument.

2. That whenever the context so requires, the singular includes the plural, and unless the context requires otherwise, the term "Note" includes this Agreement.

3. That Purchaser hereby agrees to furnish the office Mortgagee's servicing agent, PNC Mortgage Corp. of America, 568 North Fairway Drive, Vernon Hills, IL 60061, with a new insurance policy and paid receipt for the first year's premium. The policy must provide coverage in an amount no less than the amount of the loan, unless otherwise required by state law. The "Mortgagee Loss Payable Clause" on the new policy must read as follows:

PNC Mortgage Corp. of America, its Successors and/or Assigns,
P.O. Box 8111
Vernon Hills, IL 60061

Purchaser may obtain coverage from any duly licensed insurance agent or broker of Purchaser's choice. Mortgagee, however, reserves the right to refuse the insurer.

4. That Seller and Purchaser do hereby instruct PNC Mortgage Corp. of America, Mortgagee's servicing agent, that should PNC Mortgage Corp. of America receive the refund, if any, for the Seller's homeowners insurance policy, the proper disposition of the refund is as follows: (check one)

- XX Credit Purchaser's escrow/impound account
- _____ Forward refund to Seller
- _____ Other (please specify) _____
- _____
- _____

Failure to adequately advise PNC Mortgage Corp. of America as to the proper disposition of the insurance refund, if any, will result in the refund being credited to the Purchaser's escrow/impound account. No refund will be processed until a completed assumption package is received by PNC Mortgage Corp. of America.

5. That Purchaser has read and is thoroughly familiar with the terms and conditions of the note and the mortgage.

6. That Purchaser and Seller agree that any notices required to be given to Purchaser or Seller under the mortgage and under applicable law or regulation may be mailed to Purchaser or Seller, and each of them, at the addresses shown as mailing address below, and such mailing shall constitute the giving of such notice to Purchaser or Seller, and each of them, in accordance with the requirements of said mortgage and any applicable law or regulations.

7. That Sellers hereby disclaim and release any and all interest in any monies heretofore or thereafter deposited with PNC Mortgage Corp. of America or the Mortgagee, their successors and/or assigns, for any purpose, including, but without limitation, the payment of real estate taxes and assessments, and hazard insurance premiums, if any; and Sellers hereby authorize the use of such monies for such purposes.

8. That the Mortgagee consents to the conveyance, but nothing herein stated shall be construed as a waiver of the Mortgagee's rights with regard to any future transfers.

9. That this Agreement is limited to the specific terms provided herein, and that in all other respects not inconsistent herewith, the terms of said original note and mortgage shall remain in full force and effect, and be binding hereon.

This Agreement shall inure to and bind the heirs, devisees, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THIS ASSUMPTION AGREEMENT AS OF THE DATE HEREINABOVE SET FORTH.

Lance E. Waller

Purchaser Signature

Purchaser Signature

2731 Bienville Road

Mailing Address

Mailing Address

Neabit, MD 20851

426-23-1086

Tax ID No. or S.S. No.*

Tax ID No. or S.S. No.*

* Tax ID No. or S.S. No. requested only to comply with the Tax Reform Act of 1984 which requires that borrowers furnish their taxpayer identification numbers to their lenders in order to verify the borrowers deduction for mortgage interest. Borrowers are subject to a \$50.00 penalty by the Internal Revenue Service if the borrowers fail to furnish their taxpayer identification numbers.

Kevin Lewis
Seller Signature

8337 CHAMPIONSHIP DR., #204
Mailing Address

MEMPHIS, TN 38125

Temple W. Lewis
Seller Signature

Rt 3 Box 47
Mailing Address

Coldwater, MS 38618

IN WITNESS WHEREOF, the undersigned has executed this release as of the date set forth below.

Date: 8/1/96

WITNESSED: (Michigan and Ohio properties only)

PNC MORTGAGE CORP

By: [Signature]

Its: KEVIN J. INKLEY
2ND VICE PRESIDENT

Attest: [Signature]

Its: ASSISTANT SECRETARY

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

On AUGUST 1, 1996, before me personally appeared KEVIN J. INKLEY
PNC MORTGAGE CORP. known to me to be the 2ND VICE PRESIDENT
of the Mortgagee/that executed the within instrument, known to me to be the person who executed the within
instrument, known of the Mortgagee therein named, and acknowledged to me that such Mortgagee executed the
with in instrument pursuant to its bylaws or resolution of its Board of Directors.

WITNESS my hand and official seal.

(SEAL)



Barbara A. McPhail
Notary Public

STATE OF MISSISSIPPI, COUNTY OF DESOTO:

On August 5, 1996, before me personally appeared G. KEVIN LEWIS AND WIFE, TEMPLE W. LEWIS AND LANCE E. WALKER who acknowledged they signed and delivered the above and foregoing Assumption Agreement on the day and year therein mentioned, as their free act and deed, and for the purposes therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 5th day of August, 1996.

LC1320DAAD (M) .05 10/93

MY COMMISSION EXPIRES:

MY COMMISSION EXPIRES SEPT. 7, 1999

[Signature]
NOTARY PUBLIC

PNC Mortgage Corp. of America